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MEMORANDUM

TO: Senate President Robert Stivers
House Speaker Greg Stumbo
Members of the Legislative Research Commission

FROM: Senator Chris Girdler, Co-Chair 
Representative Kevin Sinnette, Co-Chair 
Capital Projects and Bond Oversight Committee

RE: Authorization to Expend Funds to Evaluate the Funding Process of the Louisville Arena Authority

DATE: May 7, 2015

On April 21, 2015, the Capital Projects and Bond Oversight Committee voted unanimously to request authorization from the Legislative Research Commission to expend funds from its budget to hire an independent consultant to evaluate the funding process of the Louisville Arena Authority (LAA). Issues raised by the Committee include whether a "negative impact reimbursement" is owed to the Kentucky State Fair Board (KSFB) to compensate for revenue lost by the existing Freedom Hall venue operated by KSFB (due to the transfer of the University of Louisville basketball programs and other major events from Freedom Hall to the KFC Yum! Center), possible conflicts of interest related to members of the LAA board, and LAA's ability to pay debt service on the bonds used to finance the construction of the KFC Yum! Center.

We respectfully request LRC approval for the hiring of a consultant as outlined above.